



**Investment Office**

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December 17, 2007

**AGENDA ITEM 4a**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

**I. SUBJECT:** Quarterly Performance/Annual Review Reports

**II. PROGRAMS:** CalPERS Total Fund, Affiliate Funds, Legislators' Fund, Supplemental Income Plans

**III. RECOMMENDATION:** Information

**IV. ANALYSIS:**

Attached is Wilshire Associates' Executive Summary of Investment Performance of the CalPERS Total Fund, Affiliate Funds, Legislators' Fund and the Supplemental Income Plans for the period ended September 30, 2007. The report was prepared entirely by Wilshire and based solely on its compilation and analysis of the data. The report was reviewed by the Performance Monitoring Unit to substantiate the performance returns.

**V. STRATEGIC PLAN:**

Goal VIII: Manage the risk and volatility of assets and liabilities to assure that sufficient funds are available, first, to pay benefits and, second, to minimize and stabilize contributions.

**VI. RESULTS/COSTS:**

This item provides information to Investment Committee members on the assets and performance of the fund. Wilshire Associates, our general pension consultant, produces this report as one of their contract requirements.

Members of the Investment Committee  
December 17, 2007  
Page 2

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Investment Officer I  
Performance Monitoring Unit

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Matt Flynn  
Division Chief, Investment Office

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Anne Stausboll  
Chief Operating Investment Officer

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Russell Read  
Chief Investment Officer